

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2023

Montpelier Collegiate Trust

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Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023

The Trustee presents its report and audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Michael Bothamley	
Robert Bourns	
Jonathon Baker	
Patrick Despard	
David Freed	
Gillian Camm	
Ross Ancell	(Retired 10 November 2023)
Martin Thatcher	(Retired 10 November 2023)
Dr Steve Allpress	(Retired 10 November 2023)
Nick Baker	
Karl Tucker	
Katharine Finn	
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	(Appointed 10 November 2023)
Laura Marshall	(Appointed 10 November 2023)
Tracey Killen	(Appointed 10 November 2023)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Collegiate School and Montpelier High School transferred from the Trust to The Collegiate School Bristol Limited (Company number 2792699 and Charity number 1079552) and Venturers Trust Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Venturers Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Montpelier High School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to the School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Venturers Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

Structure, governance and management

Governing document

The Trust is constituted under Schemes dated 22 August 2008, 3 January 2017 and 18 March 2022 and is a registered charity, number 311737.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

The Society of Merchant Venturers provided administrative services to the charities listed in note 13 of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School and Montpelier High School and (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School or Montpelier High School or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon.

The Trustee has met these objectives during the year.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust, over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School and Montpelier High School operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed by a loan from NatWest bank.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the premises acquired. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.

Financial review

The Statement of financial activities is set out on page 9. During the year, the Trust has continued to make donations to Collegiate School and Montpelier High School.

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2023 £	2022 £
4/5 to Collegiate School	5,074	5,520
1/5 to Montpelier High School	1,269	1,380
	6,343	6,900

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

During 2023 a tug of war between inflation and interest rates played out across continents. Many central banks had the delicate task of curbing inflation without it stifling the economy. The UK grappled with sticky inflation, and this posed challenges to both consumers and policymakers. At the start of the year Consumer Price Inflation (CPI) hit a record 10.7% by October it had declined to 4.6% but it remained higher than the US (3.2%) and the eurozone (2.9%). 2023 saw the lowest percentage of stocks outperforming the index over the past 25 years, with the "Magnificent Seven" driving equity returns in 2023 with returns dwarfing the US and International market returns. Developed equity valuations (led by the US market) are close again to previous peaks.

The total return of the investment portfolio in the year was a gain of 5.05% versus the benchmark of 10.38% (2022: loss of 10.6% versus the benchmark loss of 8.1%).

Reserves policy

At 31 December 2023 the charity's endowment fund was £707,595 and comprised tangible fixed assets and investments. The tangible fixed assets comprise the freehold land and buildings at Collegiate School and Montpelier High School (part of the Venturers Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

Restricted funds at 31 December 2023 totalled £368,386 and are used in accordance with the specific restrictions imposed by donors (see note 9).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School and Montpelier High School.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Future plans

The Trustee will continue to fulfil its duties as a responsible landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Michael Bothamley, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 17 OCTOBER 2024

Independent Examiner's Report to the Trustee of Montpelier Collegiate Trust

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 18 October 2024

Montpelier Collegiate Trust

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2023 Total £	2022 Total £
Income from:							
Income	1	27,283	67,156	14,013	-	108,452	127,692
Total income		27,283	67,156	14,013	-	108,452	127,692
Expenditure on:							
Charitable activities							
Education:							
Collegiate School	2	(15,720)		(12,109)	-	(27,829)	(30,337)
Montpelier High School	2	(3,931)		(1,826)	-	(5,757)	(5,376)
Total charitable activities		(19,651)		(13,935)	-	(33,586)	(35,713)
Other	3	(4,610)	(107,860)		-	(112,470)	(92,435)
Total resources expended		(24,261)	(107,860)	(13,935)	-	(146,056)	(128,148)
Gain/(loss) on revaluation of investments	5	-		2,063	4,007	6,070	(161,391)
Transfer		(3,022)		3,022		-	-
Net (expenditure)/ income being net movement in funds	11	-	(40,704)	5,163	4,007	(31,534)	(161,847)
Reconciliation of funds:							
Total funds brought forward		-	(35,186)	363,223	703,588	1,031,625	1,193,472
Total funds carried forward	11		(75,890)	368,386	707,595	1,000,091	1,031,625

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

Montpelier Collegiate Trust

(Charity Number 311737)

Balance sheet at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Tangible assets	4		545,928		569,664
Investments	5		1,064,459		1,058,389
			1,610,387		1,628,053
Current assets					
Debtors	6	33,266		16,083	
Cash		51,090		111,958	
		84,356		128,041	
Creditors: amounts falling due within one year	7	(106,886)		(102,189)	
Net current assets			(22,530)		25,852
Creditors: amounts falling due after one year			(587,766)		(622,280)
Net assets			1,000,091		1,031,625
Funds					
Unrestricted fund Investments			-		-
Unrestricted fund Rents	11		(75,890)		(35,186)
Restricted funds	9		368,386		363,223
Permanent endowment fund	10 & 11		707,595		703,588
			1,000,091		1,031,625

The financial statements on pages 12 to 21 were approved by the Trustee on ~~17 OCTOBER 24~~ and were signed on its behalf by:



Michael Bothamley
Director



Robert Bourns
Director

The accompanying notes form an integral part of these financial statements.

Montpelier Collegiate Trust

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Montpelier Collegiate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School, Montpelier High School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Montpelier Collegiate Trust

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School and Montpelier High School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Montpelier Collegiate Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
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Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023

1 Incoming resources

	2023 £	2022 £
Investment income		
Distributions from MVCIP	41,153	39,218
Rental Income	67,156	88,451
Bank interest	143	23
	108,452	127,692

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2023 £	2022 £
Collegiate School	5,074	10,646	15,720	17,939
Montpelier High School	1,269	2,662	3,931	4,485
	6,343	13,308	19,651	22,424

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2022: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 12.

Details of restricted expenditure during the year are provided in note 9.

3 Other costs

	2023 £	2022 £
Audit fee	-	2,340
Independent Examination fee	1,994	-
Professional Fees	7,009	11,897
Maintenance of residential properties	8,643	16,230
Loan Interest	61,567	35,490
Running cost	6,905	352
Depreciation	23,736	23,736
Trustee's indemnity insurance	2,616	2,390
	112,470	92,435

The audit fee excluding irrecoverable VAT was £nil for 2023 as the Trustee has appointed an Independent Examiner (2022: £1,950).

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
Cost or valuation		
As at 1 January	593,400	6,693,509
Additions	-	-
Total cost	593,400	6,693,509
Accumulated depreciation		
As at 1 January	(23,736)	(6,693,509)
During the year	(23,736)	-
Total depreciation	(47,472)	(6,693,509)
Net book value as at 31 December 2023	545,928	-
Net book value as at 31 December 2022	569,664	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School and Montpelier High School (part of Venturers Trust). As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust. The investment property (174A Cheltenham Road) is recorded at cost less accumulated depreciation.

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2023	735,048
Revaluations	
Unrealised gains at 1 January 2023	323,341
Gains arising on revaluation in the year	6,070
Unrealised gains at 31 December 2023	329,411
Net book value at 31 December 2023	1,064,459
Net book value at 31 December 2022	1,058,389

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

Fixed asset investments (continued)

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2023:

	%
Investment assets in the UK	39.6
Investment assets outside the UK	44.3
Alternatives & Multi-Asset	14.8
Cash	1.3
	100.0

6 Debtors

	2023 £	2022 £
Accrued investment income	9,617	10,685
Accrued insurance claim income	19,003	-
Prepayments	4,646	5,398
	33,266	16,083

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Collegiate School	3,284	4,611
Montpelier High School	555	857
Other creditors	13,967	18,938
Bank loan due within one year	89,080	77,783
	106,886	102,189

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School. The loan had a balance of £676,844 at 31 December 2023 (£700,063 at 31 December 2022), was secured on 180a, 180b, 180c and 180d Cheltenham Road and interest was payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception. The loan will be repaid by monthly instalments. Repayment is permitted over a shorter period ending no later than the final repayment date of 19 February 2026.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Age analysis of bank loan		
Due within one year	89,078	77,783
Due after more than one year:		
Between one and two years	89,078	77,783
Between two and five years	498,688	544,497
More than five years	-	-
Total due after more than one year	587,766	622,280
Total	676,844	700,063

9 Restricted funds

	As at 1 January 2023 £	Net incoming/ (outgoing) resources £	Gain in market value of investment £	As at 31 December 2023 £
RSW Clarke	46,933	-	269	47,202
CS Trusts	15,233	-	87	15,320
CS Prize	15,907	-	91	15,998
CS Bursaries and Scholarships	190,810	-	1,094	191,904
F A Clark	83,039	-	476	83,515
A M McWatters	10,146	70	54	10,270
Transfer	1,155	3,022	-	4,177
	363,223	3,092	2,071	368,386

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

10 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School and Venturers Trust, the value of which was £703,431 at 31 December 2023 (2022: £699,424).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

11 Analysis of funds

	Unrestricted funds Rent	Unrestricted funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2023	(35,186)	-	363,223	703,588	1,031,625
Net movement in funds	(40,704)	3,022	2,141	4,007	(31,534)
Transfer	-	(3,022)	3,022	-	-
At 31 December 2023	(75,890)	-	368,386	707,595	1,000,091
Represented by					
Investments	-	-	361,709	702,748	1,064,457
Tangible fixed assets	545,928	-	-	-	545,928
Current assets	60,703	-	5,697	17,956	84,356
Current liabilities	(5,677)	-	980	(13,109)	(17,806)
Long Term liabilities	(676,844)	-	-	-	(676,844)
	(75,890)	-	368,386	707,595	1,000,091

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

12 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2022: £nil).

The Society of Merchant Venturers charged £6,357 (2022: £6,188) to the Charity to recover costs incurred on behalf of the charity. Of this, £1,589 is outstanding at the year-end (2022: £nil).

13 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Society of Merchant Venturers recharged the charity £6,951 during the year (2022: £6,044) in relation to costs associated with school functions. Of this, £4,200 is outstanding at the year-end (2022: £6,044).

Venturers Trust and Collegiate School

The schools are connected organisations (note 14). The Trust holds investments for the benefit of the Collegiate School and Montpelier High School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 7.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £9,617 was outstanding from MVCIP (2022: £10,685).

14 Connected organisations

Collegiate School and Venturers Trust are connected organisations, with governor nomination rights from the Society of Merchant Venturers. Collegiate School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 13.

15 Post balance Sheet Events

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.